

From: Zoran Marinkovic <zozm@hotmail.co.uk>
Sent: Wednesday, February 3, 2010 2:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex"

UK UNEMPLOYMENT FIGURES TAKE SUPRISING U-TURN!!!

I am from england and i am in favour of the 100:1 leverage and not 200:1 hence why i continue to trade out of US ..as it is in my opinion a far more sensible way to trade ... However 10:1 leverage is insulting to us retail traders and innevitably will mean that thousands of US traders and foriegn traders using the "more sensible leverage" that the US offers..will jump ship and trade out of UK. I like to make note that myself and thousands others will not switch our funds to other US trading facilities...!! FX is what we do and what we love!!..you have nothing to gain and millions and potentially billions to lose from this proposal.

From an outsider and british national..why on earth would you grant this proposal to go ahead and literally send taxable revenue along with jobs offshore?...its is mind boggling!!

It is a risky business "betting" that traders will decide to switch their funds to others US trading facilities and not take them offshore..."betting" is what contributed to the problems in the first place...go ahead ...BET AWAY!!..and allow the UK..china and the like to capitalise...Learn your lessons... do not repeat them!!

Confused Brit!!

Do you have a story that started on Hotmail? [Tell us now](#)

From: Eric Kahiga <ericoswavey@gmail.com>
Sent: Wednesday, February 3, 2010 5:08 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com; afranzese <afranzese@fxdd.com>; jjordan@fxdd.com
Subject: Proposal to regulate retail Forex

Dear Sir,

I am writing about the proposal to control retail forex in the USA.
Some of the proposed regulations are good and timely namely;

1. All forex brokerages in the USA will have to be registered somewhere.
2. All forex account managers in the USA will have to be registered.
3. All US based investment pools claiming to be trading forex will have to be registered.
4. All IBs to registered brokerages will have to be registered.

This is a good measure and will protect the industry from numerous forex scams.

However, some of the proposals will kill the industry and take jobs away from the USA because traders like me will prefer to trade with a company registered elsewhere. The proposals are namely;

1. FCMs and RFEDs would need to maintain a net capital of at least \$20 million, plus 5% of any amount of retail customer liabilities that exceed \$10 million.

(This will make competition really hard for the upcoming start ups and it is bound to only benefit the more established companies. Another problem is that this could easily make smaller and otherwise well regulated companies move offshore. Some of these will set up shop in places with little or no regulation. This moves both jobs and money out of the USA. It will also make traders in the USA exposed to scams originating in other countries with less regulations. Regulators should have a scaled in capital requirement for start up brokerages while having those below the final minimum be under higher levels of scrutiny.)

2. The plan to set the maximum leverage for US retail forex to 10:1.
This is by far the worst of the regulations. While it is important to protect naive first time traders who might out their life savings by using too much leverage, this will affect everyone else who uses sensible money management. It will only make traders look out for other countries that have favourable leverage limits. One of the attractiveness of forex trading is the leverage offered and one of the most important forex lessons is money management and using leverage wisely. Leverage is a very important tool and albeit dangerous tool. What the Government should is educate the public instead of punishing

the traders who know how to effectively use the tools. New traders should be advised to get educated about the forex market before starting to trade.

Kind regards.

Eric.

From: craig hendrickson <craighkn@lycos.com>
Sent: Wednesday, February 3, 2010 6:21 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex (RIN 3038-AC61) Comments

RE: Regulation of Retail Forex (RIN 3038-AC61) Comments

I trade forex using both US & non-US brokers, & I am very concerned about the CFTC's proposed changes to forex trading in the US.

1) Please do not institute laws that will change the maximum leverage to 10:1. All this will do is force US traders to use forex brokers outside of the US.

2) Please do not institute laws that will require start-up forex brokerages in the US to have \$20-million in capital. All this will do is limit competition for large brokerages & create a monopoly in the marketplace; again forcing US forex traders to trade through non-US brokers. Maybe you can enact a tiered plan for startups, with \$20-million as a goal after a set number of years.

Enacting regulations on US forex trading that are too limited & generally inconsistent with the current regulations in other reputable countries (UK, Switzerland, etc.) will not accomplish anything good for the USA; we will lose the bulk of US forex trading to overseas markets.

Thanks for listening.

Craig Hendrickson
Denver, CO

From: Mike Bruno <mbruno1@cox.net>
Sent: Wednesday, February 3, 2010 6:28 AM
To: secretary <secretary@CFTC.gov>
Subject: Forex Leverage

Please do not go through with the proposed 10:1 leverage change for all forex brokers. Retail investors like myself trade forex because of the high leverage available now. If this rule is accepted a large number of retail investors including myself will open an account in another country where we can continue to trade like we always have. The new speculative investors you are trying to protect will do the same.

I think this proposal will have a complete opposite affect of what you are trying to accomplish here. You will wipe out the retail investor market in the U.S. by trying to save ignorant people from themselves.

We're glad you are here but Please do not over regulate.

Mike Bruno

From: Dawn Schureck <schur3296@yahoo.com>
Sent: Wednesday, February 3, 2010 8:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - (Proposed Decreased Leverage Regulation)

David Stawick
Secretary Commodity Futures Trading Commission
1155 21st Street N.W.
Washington
DC 20581

RE: Regulation of Retail Forex

Dear Mr. Stawick,

I am writing in regards to your new ruling regarding the leverage reduction down to 10:1.

I am writing because I am **highly alarmed** in many ways regarding this ruling.

1. Your proposed legislation works "**against**" your goal of protecting individuals who trade in the Forex Market.

a. There is a classic book entitled "Market Wizards" written in 1989 where the author interviews some of the greatest traders of the decade.

b. Many of the traders started initially on their own and with small accounts. The CONSISTENT THEME that every trader talked about was to START SMALL.

i. Their motto is that "**You keep your account the smallest when you are trading at your worst**"!

ii. And consistently every trader stated that they traded at their worst when they first started.

c. An analogy that another of the great traders mentioned was that you "don't put a new driver in a sports car to drive for the first time".

i. His point was that you start out safely in a slower car and then as they progress can move up to a faster car.

d. By requiring that every new and existing trader magnify the size of their account by "10X" you are now asking "new traders" to start out with an account ten times the size of an account that they would have normally started with. You are therefore **INCREASING THEIR RISK**.

2. Currently the market has an excellent system of educational tools; available via webinars, books, dvds, etc.

a. By requiring that account sizes grow by 10 fold in order to trade you decrease the funds that individuals now have available to spend on training.

b. Current Scenario for a New Trader:

Account Size (\$\$): Low

\$\$ Spent on Training: High

Risk to Account: Lower Risk to Trader since low \$\$\$ in account and high education/training

c. Future Scenario for a New Trader:

Account Size (\$\$): High

Avail \$\$ to Spend on Training: Low

Risk to Account: High Risk to Trader (since starting with high dollars and little funds left for training)

3. Loss of an Industry (and thus large loss of jobs in USA)

a. In addition to the brokers in the Forex Industry, there is an industry of business owners that exist to provide a wide variety of Forex related services.

i. These services/products range from software support, platform tools, Virtual Server Hosts, education training, etc.

b. This ruling will destroy an industry and thus the jobs. We cannot afford to lose any jobs in an outsourced world, much less at a 10.2% UE Rate.

4. Finally, the United States is a country that believes that every man/woman has the right to create their own destiny. We allow each individual to take their own risks and we believe in the free market.

a. I have traveled extensively in Russia on three separate occasions on humanitarian trips.

b. The largest difference between our country and theirs is the belief in CAPITALISM. We believe that it is "good" and that every man/woman can achieve anything if they desire.

I encourage you to talk with fellow traders and industry leaders before making any final decisions regarding this ruling. It doesn't appear that these decisions are coming from anyone who has had any experience in the market.

Regards,

Dawn T. Schureck

8386 Cliffthorne Way

Columbus, OH 43235

614-668-8562

schur3296@yahoo.com

From: Andy Bisulca <arb56@verizon.net>
Sent: Wednesday, February 3, 2010 8:58 AM
To: secretary <secretary@CFTC.gov>
Cc: Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: I STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

Counter-Productive Effects

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

- would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.
- would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.
- would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

Lower FX Volumes Require Far Greater Leverage

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

Nanny Not Needed

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me – should I choose it – I am never forced to use it. The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences....

Thank you.

Andy Bisulca

From: Serge Krasnay <sergkras@hotmail.com>
Sent: Wednesday, February 3, 2010 9:47 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I'm a writing to voice my opinion about the proposed changes to change leverage to 10:1.

As a responsible retail forex trader, I depend on the current 100:1 to grant me the ability to risk a healthy 3% of my total \$10,000 account and still be able to earn \$10 per pip on my trades because in this case I would be trading about 1 standard lot.

However, the proposed change will force me to trade only 1 mini lot because I don't wanna risk more than 3% of my 10,000 account. Trading one mini lot, it would take me 5-6 years to grow the account to an ammount that will allow me to make a comfortable daily income. Therefore, if the leverage is dropped, it will warrant me to move my money to a UK, German, or Swiss broker, where i can still get 100:1 leverage. This way I will still be able to trade forex as a full time business.

Please keep in mind that I am not the only retail forex trader that will be forced to move my money to europe. I am sure you are aware that the average retail forex trader has about \$3,700 in their live accounts. For them, a 10:1 leverage coupled with their plan to only risk 3% of their accounts will disallow them to trade forex completely.

In conclusion, you are not protecting the retail forex trader by lowering the maximum leverage to 10:1. Thousands of retail traders will close their accounts and simply move it to europe to continue their trading efforts. The dollar will drop in value, smaller brokers may go bankrupt, and the big liquidity brokers will loose clients on the USA front.

I urge you to leave the leverage as it is; to protect the value of the dollar, protect the retail forex trader in his/her effort to continue risking 3%, and prevent the transfer of money into europe.

Sincerely,
Serge Krasnay Sr.

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: natalia krasnoiartsev <nkrasn@gmail.com>
Sent: Wednesday, February 3, 2010 9:51 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I'm a writing to voice my opinion about the proposed changes to change leverage to 10:1.

As a responsible retail forex trader, I depend on the current 100:1 to grant me the ability to risk a healthy 3% of my total \$10,000 account and still be able to earn \$10 per pip on my trades because in this case I would be trading about 1 standard lot.

However, the proposed change will force me to trade only 1 mini lot because I don't wanna risk more than 3% of my 10,000 account. Trading one mini lot, it would take me 5-6 years to grow the account to an ammount that will allow me to make a comfortable daily income. Therefore, if the leverage is dropped, it will warrant me to move my money to a UK, German, or Swiss broker, where i can still get 100:1 leverage. This way I will still be able to trade forex as a full time business.

Please keep in mind that I am not the only retail forex trader that will be forced to move my money to europe. I am sure you are aware that the average retail forex trader has about \$3,700 in their live accounts. For them, a 10:1 leverage coupled with their plan to only risk 3% of their accounts will disallow them to trade forex completely.

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I urge you to leave the leverage as it is; to protect the value of the dollar, protect the retail forex trader in his/her effort to continue risking 3%, and prevent the transfer of money into europe.

Sincerely,
Natalia Krasnay

From: Serge Krasnoiartsev <sergekrasnay@gmail.com>
Sent: Wednesday, February 3, 2010 10:04 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I'm a writing to voice my opinion about the proposed changes to change leverage to 10:1.

As a responsible retail forex trader, I depend on the current 100:1 to grant me the ability to risk a healthy 3% of my total \$10,000 account and still be able to earn \$10 per pip on my trades because in this case I would be trading about 1 standard lot.

However, the proposed change will force me to trade only 1 mini lot because I don't wanna risk more than 3% of my 10,000 account. Trading one mini lot, it would take me 5-6 years to grow the account to an ammount that will allow me to make a comfortable daily income. Therefore, if the leverage is dropped, it will warrant me to move my money to a UK, German, or Swiss broker, where i can still get 100:1 leverage. This way I will still be able to trade forex as a full time business.

Please keep in mind that I am not the only retail forex trader that will be forced to move my money to europe. I am sure you are aware that the average retail forex trader has about \$3,700 in their live accounts. For them, a 10:1 leverage coupled with their plan to only risk 3% of their accounts will disallow them to trade forex completely.

In conclusion, you are not protecting the retail forex trader by lowering the maximum leverage to 10:1. Thousands of retail traders will close their accounts and simply move it to europe to continue their trading efforts. The dollar will drop in value, smaller brokers may go bankrupt, and the big liquidity brokers will loose clients on the USA front.

I urge you to leave the leverage as it is; to protect the value of the dollar, protect the retail forex trader in his/her effort to continue risking 3%, and prevent the transfer of money into europe.

Sincerely,
Serge Krasnay Jr.

From: no-reply@erulemaking.net
Sent: Wednesday, February 3, 2010 10:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Submission for 2010-00456
Attach: Public Submission for 2010-00456.zip

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first_name Lawrence

last_name Pingree

address1 3430 Andrews Dr #117

city Pleasanton

country United States

us_state CA

zip 94588

company SiliconvalleyForex.com

Dear Secretary,

The recent proposal to limit leverage to 10:1 for retail FOREX investors would devastate my business and also my trading as it immediately reduces the possibility of making any substantive money in the FOREX market. This would cause me and many others to immediately remove our money from FOREX investments in the USA. We would be forced to move our capital overseas in order to maintain our trading strategies. I think if you wish to limit leverage, then it at 100:1 rather than 10:1 leverage which would make it still reasonable to trade the FOREX in the USA.

Please stop this continued slaughter of random market participants. We as FOREX investors did not cause the CDS market failure and subsequent collapse of Lehman and we were never responsible for the issues facing our existing market. It seems that everyone is in some ridiculous line of thinking that they must ratchet down on all trading worldwide and this is simply not the case and ridiculously outlandish to all who are involved. We are not making bets without proper margin's and capital as was happening in the CDS and CDO markets. Please, I beg you to stop punishing everyone for their lack of risk management.

If you eliminate risk entirely then what's the point in trading at all? Institutions who take too much risk SHOULD fail, this is the fundamental principle of capitalism that somehow everyone in congress and other regulatory boards seem to have forgotten. Too big to fail is a fallacy and now this thing will cause failure of my small business along with many others simply because you want to limit risk for the few that have gone too far.

From: Sergio Horta <sergio@thehortas.com>
Sent: Wednesday, February 3, 2010 11:14 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir/Madam,

As a retail forex trader, I am extremely concerned about the recent proposed margin changes that could increase the minimum margin requirement to 10 percent. Such a change to the current minimum requirements would be devastating to retail forex traders here in the US.

As an immigrant from the United Kingdom, one of the many attributes of American society is the ability for the average citizen to pursue his dreams in whatever arena he/she so choose by competing with individuals or corporations. Should the 10:1 leverage rule stand, I for one would no longer be able to pursue this dream of trading the forex market.

I therefore urge you to reconsider the proposed margin changes and not allow this rule to stand. It will harm the average citizen in a time when we need to hold on to our dreams in the knowledge that we will not be excluded from competing in the forex market.

Yours sincerely,

Sergio Horta.

From: maholick <maholick@bellsouth.net>
Sent: Wednesday, February 3, 2010 11:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

Dear CFTC Regulators:

It has been brought to my attention that you guys want to stifle the retail forex trade by changing the trading leverage to a revised 10:1 ratio. I am personally against this unbelievable move that you are proposing. I understand the true motivation causing you to consider this change and it is not pretty. I hope that common sense and doing the right thing (not messing any more with the retail forex trade) will prevail !

Sincerely,
Robert Maholick

I am using the Free version of SPAMfighter.
We are a community of 6 million users fighting spam.
SPAMfighter has removed 2526 of my spam emails to date.
The Professional version does not have this message.

From: bohnsdahl@aol.com
Sent: Wednesday, February 3, 2010 11:47 AM
To: secretary <secretary@CFTC.gov>
Subject: trading

Dear Secretary,

I have always thought that sneaky president FDR was one of the worst things to happen to our country. Your rules and regulations about gold, silver and trading leverage are starting down a slippery slope of meddling. It is good to be safe, but people have to be allowed choices and to take responsibility for themselves.

Bootsie Pannell

From: Noel de Leon <entrepnoel@gmail.com>
Sent: Wednesday, February 3, 2010 12:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir David Stawick,

Greetings! I'm an individual forex trader from the Philippines under FX Solutions (broker).
And I say: NO to reduction of leverage! (RIN 3038-AC61)
I believe that us traders should be given the freedom to choose the appropriate amount of leverage for our individual trading style and risk tolerance.
This is my vote and I hope this will be counted.
Thank you.

Respectfully Yours,
Noel De Leon

From: Robert Lowder <robertlowder@gmail.com>
Sent: Wednesday, February 3, 2010 12:36 PM
To: secretary <secretary@CFTC.gov>
Subject: Comment on Proposed Regulations Regarding Retail FOREX Transactions

David Stawick, Secretary, Commodity Futures Trading Commission

Dear Mr. Stawick,

Please consider my comments regarding past and proposed regulations for Forex retail transactions. In 2007 I began trading the Forex following MASSIVE losses in the precious metals market with a well known firm whose sterling reputation is applicable only to fools. During the crash in 2006 the broker would not take calls. Thus my seemingly endless attempts to close trades were in vain.

Forex trading with a representative of a firm was very helpful and I made money and lost money. Eventually I lost all of my account. Not to be discouraged I reloaded and did it again, and again. Still not persuaded to leave the market I research more brokers/dealers and studied margin, indicators and ideas of brokers who are successful. May 2009 I emptied my account again and determined to trade only in "demo" mode until I was successful before reloading an account.

My suggestions are:

- require full financial disclosure by brokers
- require disclosure and evidence that traders have received training in margin and rollover charges
- REQUIRE traders to certify using a demo account that they understand margin and rollover
- allow traders to leverage up to 400:1 if they certify that training in margin and rollover charges has been practiced by them
- allow hedging and exit of trades in any order regardless of when placed

Implementing these few suggesting will return the freedom to trade as skill allows. Greed cannot be regulated as is evidenced by the financial condition of the treasuries of most countries.

Some Forex brokers are better than others. They work on the premise of what they can get traders to accept, which frequently is detrimental for all concerned. I would never trade with my first brokerage house again. But I have found others that are pretty good. None of them are training traders to use leverage thoroughly. Some help to identify trends but how a person trades is very individualist. I have taken courses and suggest that be done by all new traders. None the less how I trade is an expression of who I am. Please do not regulate trading in an attempt to force greed out of the system. Each trader must decide what will or will not work for them.

Risk disclosure statements are now given like airlines presenting emergency procedures on each flight. Disclosure does NOT equal proper margin management. Similarly drug and alcohol laws permit an individual to determine the level to which they will indulge in the practice. So should Forex trading regulations.

Respectfully,

Robert Lowder

Release: 5772-10
For Release: January 13, 2010

CFTC Seeks Public Comment on Proposed Regulations Regarding Retail FOREX Transactions

The proposed rules follow the passage of the Food, Conservation, and Energy Act of 2008, Pub. L. No. 110-246, 122 Stat. 1651, 2189-2204 (2008), also known as the “Farm Bill,” which amended the Commodity Exchange Act in several significant ways. In particular, the Farm Bill: Leverage in retail forex customer accounts would be subject to a 10-to-1 limitation. All retail forex counterparties and intermediaries would be required to distribute forex-specific risk disclosure statements to customers, and comply with comprehensive recordkeeping and reporting requirements.

From: Zheng Ling <zling@williamsengineering.com>
Sent: Wednesday, February 3, 2010 12:57 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi there:

In response to your survey, we think you should restrict the maximum trading amount per account or per person but not the leverage.

THX a lot

--Zheng
Canada

From: Jim Cain <jcain@empire-today.com>
Sent: Wednesday, February 3, 2010 1:27 PM
To: secretary <secretary@CFTC.gov>
Subject: KEEP 100:1 Leverage or lose my VOTE!!!!

I do not care who does it. They will lose all support of my contributions and my vote.

Best Regards,
Jim Cain

Connect with us online - Facebook: www.facebook.com/empiretoday Twitter: www.twitter.com/empiretoday

The information contained in this message may be confidential and is for the intended addressee only.
Any unauthorized use, dissemination of the information, or copying of this message is prohibited.
If you are not the intended addressee, please notify the sender immediately and delete this message.

From: Alan Lott <alan@aclott.com>
Sent: Wednesday, February 3, 2010 1:27 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

If you change the leverage I will move my account overseas - further reducing American jobs. People who loose in this market are going to lose with or without leverage.

Alan Lott
Day Trader

From: Gordon La Pearle <thrifask2@comcast.net>
Sent: Wednesday, February 3, 2010 1:52 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

To: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Dear Sir, I am appalled at the fact one more item in our ability to participate in the markets is being considered for a change that will only HURT the American Financial Arena, in this case the Forex Markets. I am referring to ID number RIN 3038-AC61 changing "Margin requirement from a 100:1 leverage of 1% to a 10:1 leverage of 10%. (From \$1000 to \$10,000)..This would certainly cause an immediate huge reduction in the liquidity of the Forex Markets. This will do nothing but eliminate a large number of potential and existing market participants. This would be devastating to Forex traders in the United States. Why in heaven's name is such a proposal even being considered? What boneheaded lamebrain came up with this proposal? This 10:1 leverage rule MUST NOT stand or mine and tens of thousands of others ability to trade Forex on a leverage basis will end. The whole Forex system was set up so all those who wished could participate in a free market system. Please do all you can to prevent this from happening...Thank You, Gordon La Pearle (U.S. Forex Trader)

From: David Golob <golob@franciscopartners.com>
Sent: Wednesday, February 3, 2010 2:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am strongly opposed to the proposed CFTC regulations which would reduce my leverage as a customer. I will move my account offshore if this rule is passed. I see no public benefit to this rule, and I am not aware of any desire on the part of customers to see leverage reduced. Please retract this foolish proposal.

David Golob
San Francisco CA, 94129
golob@franciscopartners.com

From: james_orr@insightbb.com
Sent: Wednesday, February 3, 2010 4:26 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(james_orr@insightbb.com) on Wednesday, February 03, 2010 at 16:25:36

commenter_subject: Proposed CFTC Regulation of Retail Forex

commenter_frdate: January 7th, 2010

commenter_frpage: RIN3038-AC61

commenter_comments: Dear CFTC,

You are doing no one in this country any favors by limiting the amount of leverage to some artificial level in the name of "protecting the public". As traders, we know how much risk we are encountering, and we are solely responsible for managing that risk. 100:1 leverage serves a purpose: it enables easy access to the market with low risk. Most every trader uses stops, and in this way risk is managed.

It is not your duty or obligation to set arbitrary limits on leverage. We as traders expect you to police the brokers, make sure they treat us fairly, and resolve the many disputes that arise in the spot Forex market, largely due to broker manipulation of price feeds. If you insist on passing such a spurious requirement, we will be forced to withdraw all of our money from U.S. trading accounts and find either a U.K. or Swiss based broker. Assuming the majority of traders in this country do the same, you will effectively be bankrupting the U.S. Forex dealer market, and you will no longer have to worry about regulating it, since there will be nothing left to regulate. I must reiterate, you cannot police a global market. Forex is a different beast, always has been, and needs to be treated as the global market that it is. I hope that you can see your way clear of unnecessary rules that serve no purpose and drive the customer base to choose other options.

commenter_name: James Orr

commenter_firm: Private Trader

commenter_withhold_address_on: ON

commenter_address1: 669 Westerly Dr.

commenter_city: Crescent Springs

commenter_state: KY

commenter_zip: 41017

From: Tim McGinnis <tim.mcginis@sanmina-sci.com>
Sent: Wednesday, February 3, 2010 4:40 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

□

I am writing to express my opinion in regards to the upcoming proposal regarding limiting Forex traders to 10:1 leverage. □ I believe it is (RIN 3038-AC61).

□

Please do not allow this change to be imposed upon Forex traders. □ Many people make a living through the Forex market and this would significantly impact their family's well being. □

□

It is my understanding that other markets are not limited in this manner (futures, etc.), so I'm at a loss to understand what is driving this action. □ Please accept my opinion on this matter and consider it during the decision making process. □ Your help would be greatly appreciated.

□

Thanks,

--

Tim McGinnis
Vice President of Quality and Regulatory Affairs
Sanmina-SCI Medical Division
Office: □ (256) 882-4669
Cell: □ □ (256) 302-0150

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From: Darren Tseng <darren2sk8@gmail.com>
Sent: Wednesday, February 3, 2010 4:49 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Hello,

My name is Darren Tseng and I have been a forex trader for 4 years. I'm an undergraduate at the University of Massachusetts Boston and I believe that decreasing forex leveraging to 10:1 will be a huge detriment to my life. The only income I receive is from forex trading and I need it to survive and finish school so that I can go forth with my start up that I am working on. I am also a young entrepreneur working on a start up non-profit charity organization. As a trader, I understand the risks of high leverage and how it can wipe out traders, but this is due to their lack of education and ultimately their responsibility. Since I have started trading I've never wiped out my account through over-leveraging positions. Also if this were to occur, traders would move their accounts overseas. Wouldn't this also be detrimental to taxation?

Thank you,

Darren Tseng

From: Jesus Burciaga <burciagj@hotmail.com>
Sent: Wednesday, February 3, 2010 4:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

By this mean I express my opinion regarding the the proposed leverage regulation as it would be devastating to forex traders in the U.S.

I strongly support maintaining current leverage levels.

Thanks

Jesus Burciaga

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From: Charlie Van Dien <vandien@bellsouth.net>
Sent: Wednesday, February 3, 2010 5:52 PM
To: secretary <secretary@CFTC.gov>
Subject: 75 FR 3281

I am AGAINST the proposal contained in 75 FR 3281 that would limit the FOREX leverage for a retail trader to 10:1 (10-1).

I am a responsible trader who has purposely disciplined himself from the lure of 200:1 or 400:1 brokers... and believe the 100:1 leverage allows sufficient margin to make my trading profitable. Requiring higher margins would NEGATIVELY impact my trading style and impact my profitability which is a key factor in my livelihood.

I trade with InterbankFX and have NEVER lost an account due to over leveraging.

I am AGAINST the proposal of limiting leverage to anything under 10:1.

Sufficient limits are already in place for small retail traders such as myself at 100:1

Thank you,
-charlie

Charles W. Van Dien III
2581 SE Jason Ave.
Port Saint Lucie, FL 34952

From: nickdholt@googlemail.com on behalf of
Nick Holt <nick.holt@starscan.co.uk>
Sent: Wednesday, February 3, 2010 6:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Ref: RIN 3038-AC61

Dear Sir,

I am writing to you in light of the suggested changes in regulation of the Retail Traders in the US.

I'd like to start by clarifying that I absolutely agree with the perceived intention of this regulation ... to ensure that the Retail Forex market is a safe and regulated market where traders can come safe in the knowledge that their funds are secure and that some of the "sharp" practices are brought into check.

I am new to Forex trading, although I have now been researching this trading market in excess of 1 year and I have for a long time been aware that a strict Money Management policy is need otherwise the risks involved in trading are ridiculous. A mistake which causes the vast majority of new traders to lose their capital ina very short period. It is my understanding that it is in this light that the suggestion of a maximum leverage of 10:1 be permitted for the Retail Trading market in the US, and with this I whole heartedly disagree.

I beleive that the key to sucessfull regulation would be fair controls applied ina cautious manner ... with a ratio of 10:1 small traders, with limited capital are excluded from the market, and those that can get in are limited in the growth that can be achieved. I truely believe that EDUCATION is the key ... there are no shortage of places people can get well instructed in Forex trading, can find out about the pit-falls and can plan the best way for them to avoid those dangers.

I agree that leverages of 100:1, 200:1 and 400:1 are ridiculous and I currently trade at a ration of 50:1 which allows me the opportunity to make good growth while also maintaining a tight money management policy.

I suspect that should such a low leverage be imposed on the money markets in the US, a significant number of traders from outside the US will have no alternative but to move their money into other financial jusidictions (Asia or Europe for example) ... this would be a further blow to the US economy ... and as we have seen, that would also have an effect on the rest of the Global economies.

Please, in this matter, reconsider the level of leverage, limited it to 50:1 allows us small new traders to enter tha market and grow our business in a safe, profitable and controlled manner.

Sincerely,

Nicholas Holt
Email : nick.holt@starscan.co.uk
Address: Im Gruenen Grunde 3C, 22337, Hamburg, Germany
Tel: +49 160 977 85369

From: Scott Beyer <SharkBeyer@comcast.net>
Sent: Wednesday, February 3, 2010 6:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David Stawick and the CFTC:

With the potential new regulations being put in place for foreign exchange trading I wanted to make my feelings clear. I have absolutely no problem whatsoever with registering brokers and having an expectation of minimal capital from brokers. I do however have a real problem with the new proposal of a maximum leverage of 10:1. There is absolutely no reason to regulate how much someone could or couldn't leverage. That is between the trader and their banking institution. The leverage rule is a overregulating. I would be deeply disappointed to see that put into effect. Leave the American people to decide how much they want to risk their own money.

Sincerely,
Scott Beyer

From: The Woye Group LLC <woye1@yahoo.com>
Sent: Wednesday, February 3, 2010 7:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

**The proposed rules call for restricting leverage to 10-to-1, even for the most widely traded currency pairs is ludicrous and conter productive. it serves no purposes since the rest of the worls is notr following and accounts can be simply opened over seas.
leave it as it is....it aint broken...no fixing required....**

Regards,

***Tim Woye (O.T.I)
Chairman/CEO
The Woye Group LLC***

<http://woye1@yahoo.com>

From: mosanjib sikder <mosanjib@hotmail.com>
Sent: Wednesday, February 3, 2010 7:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

How it will benefit the country?
Sent from my Verizon Wireless BlackBerry

From: K. Lee Adams <caprock58@yahoo.com>
Sent: Wednesday, February 3, 2010 7:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern, the limitation of leverage, to 1:100, down from 1:400 was damaging enough to the viability of any trades I might make in order to try to augment my meager income. Limiting it to 1:10 would be disastrous to the markets, as the viability for making any trades would be totally destroyed.

I would be forced to stop trading entirely. These arbitrary moves that have been undertaken by incompetents in the current administration are injurious to anyone trying to do better for themselves in this time of economic turmoil and are, in my opinion, unconscionable.

K. L. Adams
Tucumcari, NM

From: DON L McCLURE <mccluredon@comcast.net>
Sent: Wednesday, February 3, 2010 7:26 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I would like to go on record stating that I am opposed to the **proposed rules that call for restricting leverage to 10-to-1**. Trading in the forex markets should not be regulated.

Thank you for your consideration.

From: Barry and Paulette Hines <hinesfeet@hughes.net>
Sent: Wednesday, February 3, 2010 7:26 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Sirs,

I would like to voice my disapproval of your proposed leverage rule change. I have been trading retail forex for many years, and my trading would be severely limited if you were to adopt this change.

Although I do not personally trade at 100:1 leverage for my position trading, there are times when it has been helpful to me when short term trading to use higher leverage amounts.

This change, if adopted, will force myself and a huge percentage of US based traders to move their FX accounts to offshore brokers where they are not restricted.

Obviously, this rule would have very unprofitable consequences for all US brokers.

Thank you for your consideration.

Barry

From: Keagen Davis <kdavis1986@gmail.com>
Sent: Wednesday, February 3, 2010 7:27 PM
To: secretary <secretary@CFTC.gov>
Subject: FX leverage proposal

Dear sir or Madame,

I strongly feel that it should be left to the Forex Dealer Members and the individual traders as to what constitutes acceptable leverage. The fact that Forex offers 100:1 leverage is what makes Forex trading so appealing over other securities. I understand the desire to make sure that there is not an abuse as to how much leverage traders; however, to do so would only take away the rights of individual traders and Forex Dealer Members to determine what is acceptable. To restrict leverage will only drive those who seek leveraged instruments to other markets that provide leverage greater than 10:1. I hope you seriously consider leaving the right to chose what constitutes as acceptable leverage to the Forex Dealer Merchants and the individual trader.

Sincerely,

K. Davis

From: Teresa Norris <Teresa.Norris@syniverse.com>
Sent: Wednesday, February 3, 2010 7:27 PM
To: secretary <secretary@CFTC.gov>
Cc: Teresa Norris <Teresa.Norris@syniverse.com>
Subject: Regulation of Retail Forex

I am writing this email in protest of the proposed changes to the Forex trading rules requiring 10-1 leverage. I feel this would seriously impede the ability to trade the foreign exchange as a retail customer. In the past year other regulations have already hindered the foreign exchange retail traders unfairly. This is one more rule that will interfere and I sincerely hope this does NOT pass.

Thank you,
Teresa Norris

From: Joe G <joegoodman@gmail.com>
Sent: Wednesday, February 3, 2010 7:28 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

As a profitable retail forex trader, my experience has been that at least 50 to 1 leverage should be available on the major currency pairs. Although a trader may utilize only a portion of the available leverage on a regular basis, there are occasions when more leverage is warranted.

Joe Goodman
Austin, TX

From: Jerry Nissen <jerry@condo103.net>
Sent: Wednesday, February 3, 2010 7:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

As usual, government bureaucrats have their heads up their asses.

This is meaningless - and let hedge funds and all "big-money" do as they please? Sincerely, you people a true morons.

You pin heads, investors will just open accounts off-shore.

Jerry H. Nissen

From: paul cookson <cookson_paul@hotmail.com>
Sent: Wednesday, February 3, 2010 7:30 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

It has come to my attention that you are creating rules to limit forex markets to 10:1 leverage which does not help those who make a living trading. I plan to move my money offshore to trade out of other countries once this happens. Many others will follow. 100:1 has always worked and there is no valid reason to change this.

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From: Oliver Hansen <oliver.hansen.muc@gmx.de>
Sent: Wednesday, February 3, 2010 7:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear people of CFTC,

I wish to voice my opinion against the tightening of leverage for forex retail traders in the US.

1. The financial / credit crisis was not caused by retail traders.

2. At age 45 I do not wish to be nannied or saved from myself by collectivists and I believe regulators in general have become lopsided towards "safety" while overly restricting freedom and self-responsibility. I would sooner or later orientate my activities to more liberal jurisdictions.

Thank you for considering comments from the public.

Kind regards
Oliver Hansen
(account with FXDD LLC and other US brokers)

From: Peter O'Brien <pob1909@hotmail.com>
Sent: Wednesday, February 3, 2010 7:35 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of forex market

I do not agree with the proposed new regulation of limiting leverage to 10:1.

It is my money, and if I choose to invest it knowing the risk, I'll take the responsibility if I lose any or all of it.

Thank you,

Peter O'Brien

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From: Larry Ellsworth <elarry19@yahoo.com>
Sent: Wednesday, February 3, 2010 7:33 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

CFTC Member

I am a 60 year old working man. All of my retirement investments are almost gone do to resent economic events. I have been investing in the Forex for the last 3 years with a little money whenever I could. I am at a point now in my forex trading that I could support myself and my wife in our retirement days. I ask you to NOT CHANGE THE MARGIN LEVEL as it is at this time, for this would take our retirement income opportunities away. We do not want to live under a bridge or be a burden on a public support system, that is already stretched to the point of breaking.

Regards

Larry Ellsworth

From: Robert Francisco <robert@franciscofs.com>
Sent: Wednesday, February 3, 2010 7:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

As a tax-paying United States citizen who invests in the foreign exchange, I strongly object to the proposed new rule for off-exchange retail foreign exchange. Although the new regulation states that its intent is to protect investors, it is, instead, a restrictive rule which will limit a very large number of tax-paying investors from one of the world's largest investment marketplace. The passage of this rule will not only alienate many investors but it will also cut off a significant tax revenue stream for the US government.

Please DO NOT pass this rule!

Thank you.

Robert A. Francisco

From: Gary Sweeting <gks135@bellsouth.net>
Sent: Wednesday, February 3, 2010 7:40 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I urge you to reconsider your proposal to limit leverage. This will be counter productive.

Thank you,

Gary Sweeting
(864) 901-6410

From: RICHCO7773@aol.com
Sent: Wednesday, February 3, 2010 7:42 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Secretary:

Please don't touch the Forex Market. The government failure rate is 100%. Please don't add to this record of goofing up the U.S.A. Please don't be a Bush, Brownie or more recently an Obamanation. This is a republic not a socialist state. Paulson does not need more company. All you will do is move all this business out of the country. Ooop's I am sorry that The New World Order's plan. I hate to give foreign companies business but our regulators like yourself seem to proud to watch us sink. Your choice but your still paid in U.S. dollars but maybe you prefer the Amerio!!!!

Sincerely,

R. P.

From: Tobie <tobie@tampabay.rr.com>
Sent: Wednesday, February 3, 2010 7:52 PM
To: secretary <secretary@CFTC.gov>
Subject: against regulation of Forex Market

This is supposed to be a free country. Can we not win or lose money if we choose?

Tobie

From: George Tokarz <georgetokarz@yahoo.com>
Sent: Wednesday, February 3, 2010 7:53 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Secretary,

Reduction in leverage from 100:1 to 10:1 is not necessary in retail accounts. This will not reduce risk for the trader it simply just minimize gains and losses. Minimizing losses does NOT mean the risk is minimized. A retail account by most brokers is considered 10k or less. Now if this rule is enacted and traders put more capital in an account now may lose more of their own money, but not really changing their risk, because you need a lot of capital to trade forex due to the extremely small value of a pip. Most losing positions get liquidated by the broker for no loss to the broker, unless an external event occurs then the trader might have to put in more capital for the margin. But if someone is risking the entire account in one position then they should be aware of the effects of the market or not trade or frankly deserve to lose their money.

I did not read the proposition, and that is because it has no table of contents and structured in three verticle columns make it annoying to read. I bet this was done specifically so people would not read it and have your cause passed easier. The broker is not going to lose against a retail account, its simply not big enough, so all this is going to do is piss off a lot of traders which will quickly wire money to off shore brokers and trade with the higher 100:1 leverage anyway. All you are doing is taking away business from US forex brokers and wasting your own time. So please don't waste ours.

George

From: Domenic Furfaro <jrmafia90@yahoo.com>
Sent: Wednesday, February 3, 2010 7:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

I think these new laws about leverage talking about being put into place is uncalled for. I advise against it and if it does pass I will switch my account to an overseas account. Enough rules have been put into place within the past year all of them which are uncalled for. Stop trying to restrict the forex market so much.

Thank you,
Domenic Furfaro

From: Brian <brianv@merr.com>
Sent: Wednesday, February 3, 2010 7:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir/ Madam,

I believe lowering the leverage requirement for retail Forex transactions will do the exact opposite in regards to customer protection.

Lowering the leverage of retail FOREX in the U.S. would do nothing but kill a legitimate business. Why would Americans keep trading in a climate that is laden with laws against them? Why would foreigners open a FOREX trading account in the U.S. when the rules are prohibitively against them compared to other jurisdictions around the globe?

By enacting this legislation to restrict and limit traders further will only cause a mass exodus of FOREX trading in the retail U.S. markets.

This will cause American traders to put their money in less than scrupulous brokers with less ethics than what the U.S. permits via the NFA oversight.

So if American traders put their money in a foreign FOREX broker how can you say this will benefit the trader? How will this protect the American trader? How will this benefit the U.S. based broker? How will this encourage investment from foreign means in the retail U.S. FOREX market when rules around the globe are more favorable to the trader?

The U.S. retail FOREX market is an infant when comparing it to the U.K. and various other places. Yet they don't see the need for these kinds of rules and restrictions.

If you are so worried about the consumer you should educate them and not restrict them.

If it's not obvious already I would hope that you elect to leave leverage rates the way they currently are at the minimum of 100:1. Otherwise the 'blood' of the retail U.S. Forex markets are on your hands and the people you are trying to protect will be leaving your jurisdiction in droves.

In these times of poor economic conditions and job losses by the numbers, for some it is their only income and though they may not be getting rich and living in beach houses they are making their bills, why take that way from them now? is sending our jobs overseas still not enough?

Or is your real desire to truly destroy the US Retail Forex Industry and all the jobs, income and investment that go with it?

I am strongly opposed to this new proposed regulation!

Regards

Brian Vodvarka

From: Lisa & Peter Chapman <lpchapman@shaw.ca>
Sent: Wednesday, February 3, 2010 8:04 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

This is a fantastic idea! I am so relieved to see that the US government is actually following through with some of the banking and hedging legislation that it has introduced. Clearly citizens of the USA have demonstrated that they are completely incapable of handling themselves when they are given access to "free" markets are markets where they are able to risk at an unbelievable 400:1. These changes only scratch the surface and I'm looking forward to seeing the restrictions placed on lending institutions as well. What a great way to bring down the world's largest economy and make way for China to take over. It makes you wonder if the USA's largest 2 shareholders didn't make a few demands and orchestrate this. Way to go!

From: Jd <jd10076362206@yahoo.com>
Sent: Wednesday, February 3, 2010 8:04 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I would like to see no changes in regulations. I believe that more regulations can cause more problems. The last few changes that were made didn't stop anything, it just made us take more steps to do the same thing.

Sent from JD's iPhone

From: david Clarke <david2clarke@yahoo.com>
Sent: Wednesday, February 3, 2010 8:13 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

i you guys do not pass this proposed new rules.

Remmeber that some of us do this as a job and by removing leverage there would not be much sense in trading the forex.

This would give the banks too much advantage. (David vs Gulliot)

From: "TRACY" <trcy_bagwell@yahoo.com>
Sent: Wednesday, February 3, 2010 8:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

you will see me switch to an oversea's broker where everything i payed to learn i can use.

you took away heading i payed to learn to trade that way

single parent what do you want me to go on welfare

i have spent a lot of money on class'es an for you to cut out everything i learned is so crule

i can't understand your' side for the life of me how in the hell will this be better

thanks to obama no job's now this
now i will not be able to make any money
an will go on pubic ass.
just watch me

From: Dorothy Harris <dharris108@gmail.com>
Sent: Wednesday, February 3, 2010 8:17 PM
To: secretary <secretary@CFTC.gov>
Subject: AGAINST THE PROPOSAL

I SAY NO TO THE PROPOSAL

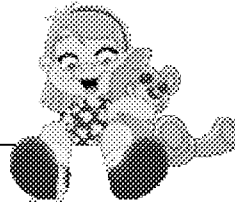
From: Ronald Hotaling <dartman4u@comcast.net>
Sent: Wednesday, February 3, 2010 8:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

The whole thing is a farse!!! It is just an easier way to get the little guys money. GO REGULATE THE BIG PLAYERS. The small guy has a small chance in the beginning to do much about winning. That takes a lot away from him. The whole thing is rigged from the beginning but a guy has to do what a guy does.

Ron Hotaling

dartman4u@comcast.net

1



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From: Dorothy Harris <dharris108@gmail.com>
Sent: Wednesday, February 3, 2010 8:18 PM
To: secretary <secretary@CFTC.gov>
Subject: AGAINST THE PROPOSAL

From: Andrew Young <advisor@easyexpertforex.com>
Sent: Wednesday, February 3, 2010 8:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

The proposed 10-to-1 leverage rule, if enacted, will effectively cripple retail forex in the US. Customers will simply move their accounts to foreign brokers (or foreign subsidiaries of US brokers) where there is less regulation.

In essence, the proposed regulation will achieve the opposite effect of what it is intended to do. It will drive investment dollars offshore, and complicate tax reporting efforts.

The massive growth in retail forex in the last few years is due in large part to the opportunity it presents to the average investor. While many of the proposed regulations are necessary and welcome, I urge the CFTC not to shut out small traders.

From: Mike Baker <mickeyb@cybermesa.com>
Sent: Wednesday, February 3, 2010 8:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I have been a single person, private citizen, trader for years and I am extremely opposed to the proposed leverage changes. I would simply not be able to trade and would move my account overseas.

Leverage is something, like drinking, that is abused by the minority and should not be regulated in the proposed fashion.

Adults should be able to act as adults.

You are over-regulating human behavior and simply are dead wrong.

PS. My income runs generally between 400k and 800k a year and that money would be eliminated by foolish laws and then I would fire two people who work for me.

I am 61 years old with three college degrees. I can act for myself and am coming to the point where I hate my government and am thinking of moving to another country entirely. Thus, I would take income out of the US.

I understand that you probably mean well, but this is so wrong headed as to be asinine.

Sincerely,

Mike Baker 505 984 0263 why don't you call some actual human beings and get their comments?

From: alee3505@aol.com
Sent: Wednesday, February 3, 2010 8:24 PM
To: secretary <secretary@CFTC.gov>
Subject: REGULATION OF RETAIL FOREX-----ID#RIN 3038-AC61

Please DO NOT CHANGE the leverage margin requirement for retail forex from 100:1 to 10:1 as this would destroy the U.S. retail foreign exchange industry. I find it hard to believe that you would even think of such a requirement. The object of the game is to keep the industry going and growing and NOT to destroy it. A.I.G. and companies like it were the reason we are in this mess. NOT the FOREX MARKET. Again---I find it hard to believe that someone would dream up such an idea at a time like this in our history. The only reason I can think of for someone in the C.F.T.C. coming up with this idea is that they WANT TO DESTROY the FOREIGN EXCHANGE market for reasons that I will most likely never know. This is beyond belief that anyone would think up such an idea unless they wanted the commodity futures market, stock market and options market to grow while getting rid of the foreign exchange

From: Ana Martinez <anamartinez@bellsouth.net>
Sent: Wednesday, February 3, 2010 8:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am OPPOSED to the new sanctions of 10-1 leverage! As traders, we should have the freedom to choose the leverage we deem appropriate for our own risk appetite. What the industry needs is more education on using leverage wisely.

Armando Martinez

From: Sarah Stephenson <jscs_stephenson@comcast.net>
Sent: Wednesday, February 3, 2010 8:36 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern:

I am currently a foreign exchange day trader and have recently received notification of the proposed "10 to 1" leverage change. I would like to express my regret that we have come to a point in our society where our government is trying to minimize our success. Lowering leverage will take out many "common man" traders who can only afford to begin with an extra bit of money; however, I am certain that this is the main objective. Regardless of the "we are only looking out for your best interest" rationale that will be quick to follow this change, those who undertake the foreign exchange market are big girls and boys and should be accountable for themselves. I am certain that a new trader would show 100% accountability for their profits, what makes their losses any different? Furthermore, perhaps if other areas of our government have received the same attention and inherent "change" that the foreign exchange market has received over the past year, our economy would be in a much better state and the US Dollar would actually be worth something.

Sincerely,
A Disgruntled Forex Trader

From: Robert Rosskopf <rrosskopf@sbcglobal.net>
Sent:
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I don't believe that restricting leverage on Forex trading accounts will have a beneficial effect on the US market. The stated reasons for changing the leverage ratio don't seem to take into account that Forex trading is zero-sum trading. A change in ratio would only decrease profits without any potential benefit. Slowing the potential loss also slows the potential gain to an equal degree. I fear that any attempt to restrict trade will likely result in a collapsed monetary system. Politicians seem intent on creating their version of a perpetual motion machine, where profits are legislated from the bench. I prefer the risk of freedom to the safety of totalitarianism.

From: Mike Baker <mickeyb@cybermesa.com>
Sent: Wednesday, February 3, 2010 8:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Your limiting leverage is simply shutting out the small investor.

Congratulations on being remarkably short sighted and cutting out an entire swath of smaller, private, citizens.

I can believe the government is this stupid, but wish it were not so. This is one reason we have no faith in government - it is run by people like you who have absolutely no idea of what you are doing - the epitome of the joke, "Hi, I'm here from the government and I want to help you." Go far, far away, another galaxy would be nice. I know you mean, well, or at least hope you do, but your actions would put me out of business and then I fire the two people who work for me and I consider living in another country. Nice going.

The government can't run the wars in the Middle East, the War on Drugs, or much of anything else. Most people think universal health care is a good idea, it won't pass though because even many Democrats don't trust the government to run it.

Please, leave us alone!!!

Adults should be able to act as adults and not have the government telling them what to do with their money, especially a government that has spent billions grafting money to banks, AIG.,etc, while all the time hurting the small investor. The government is the single most incompetent aspect of American life, mind your own business. The money you have given out to reckless bankers, insurance co's, etc, is sickening and now you are toying with private investors in an area that has risk and we all know it. Risk cuts both ways as leverage also brings profit.

Look, people who can't figure it out are going to lose. Statistics I have seen say about 90% of people lose enough to quit trading. Well, that's life. I am also in real estate and owned restaurants and the vast majority of them go broke, too. Go watch The Animal Planet for 24 hours straight - life is competitive. Only one person wins the Olympic 100 yard dash, why don't you go regulate that to make it more "fair". You are disgusting.

You should all be ashamed of yourselves.

Mike Baker Santa Fe New Mexico

From: Sadique sadique <anwargetsmail@gmail.com>
Sent: Wednesday, February 3, 2010 8:41 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am a retail forex trader with \$4000 capital. I am enjoying my 1:100 and making a living trading forex. Please do not change the leverage to 1:10 as it will affect my account and I don't have money to raise more capital. Please do not decrease the leverage. I am a successful trader with 1:100 leverage. I never lost money because of high leverage

From: ed wesala <ed.wesala@gmail.com>
Sent: Wednesday, February 3, 2010 8:42 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm new to the forex trading market so I'm not real sure how it would impact my trading. One thing that is nice is to have is the ability to get the most out of a trade. The proper use of leverage is the key to any trade. The current trouble we are in is not because of the forex market. For the government the put this limit on the traders would not help solve the problem , but I think it would a negative out come that no one can plan for. Thank you, for your time and I hope that you will reconsider your plans. Ed Wesala

From: jataylor02@comcast.net
Sent: Wednesday, February 3, 2010 8:42 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir or Madam

I am an a retiree who supplements my income by trading the forex. Please, please do not change the leverage on retail forex. Changes would not allow my supplemental income necessary for food and housing.

Thank you!

Sincerely,

Judy A. Taylor
Dearborn, Michigan

From: Jeffrey Proud <jeffreyproud@mac.com>
Sent: Wednesday, February 3, 2010 8:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Jeff

From: David Sanders <waltoncoast@gmail.com>
Sent: Wednesday, February 3, 2010 8:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex (Opposition)

Mr. Secretary,

This email is in opposition to the new proposal to restrict leveraging to 10:1. In this difficult economy thousands of "smalltime" traders utilize the current leverage available to maximize their (hard earned) cash positions to make a profit. Let's not make it more difficult for everyone at this most trying time in our economy.

Best Regards,

David Sanders- Currency Trader

From: Joel Calvo <jcalvojr11@yahoo.com>
Sent: Wednesday, February 3, 2010 8:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation

Dear Sirs,

Just to let you know that if that regulation happens, I just will change my account to other countries or stop my investments so I prefer to invest in my own country.

BR,
JAC.

From: George <gmacha@sympatico.ca>
Sent: Wednesday, February 3, 2010 8:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am against the new policy of restricting the leverage to 10-1. You want people to be employed but yet you are taking away opportunity for income in tough times. Trading is not easy as is and changing this will make it even more difficult with poor leverage. Not all people trade forex or no how too but the ones that do no this is unfair to take earnings away from us. Dont forget we do trade at irregular times adjusting sleep habits in order to trade. The more we make the better the economy. Perhaps the president should share his little salary with us to compensate for this ridiculous proposal.

G. Macha

From: Vanjuan Vladimirov <vanjuan.v@magnesitegroup.com>
Sent: Wednesday, February 3, 2010 8:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am lobbying against restricting leverage to 10-to-1. I am an active trade in the Forex market and don't have large sums of money. I feel that it should be the choice of the trader to request a reducing of there leverage with there broker. I think leverage is a great tool in the market. I also feel that by restricting leverage will only move more traders out of the country to the UK and the Asian market to trade. This would be a big mistake on your behalf.

As a current active trade I would be forced to move my account to the UK myself.

Thank You
Vanjuan Vladimirov

From: danewsom2@comcast.net
Sent: Wednesday, February 3, 2010 9:04 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I am a retail FOREX trader and feel that the proposed rule to restrict margin to 10 to 1 would be punitive and unfair. I believe retail traders should have the same opportunities as other trading groups or entities. I also feel that the FOREX dealers do a very good job in informing and educating retail traders about margin risk. Thank you for allowing my view to be noted.

David Newsom

From: Floyd Allen <allenft_humble@yahoo.com>
Sent: Wednesday, February 3, 2010 9:06 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am a retail forex trader and to change the current leverage from 100:1 to 10:1 would be simply disastrous to my trading abilities to make a living. I have a wife, a daughter and a child on the way. This type of change would cause economic hardship on my family during a time when the US Economy is losing jobs and viable companies are hard to find. I would appreciate it if the CFTC would leave the leverage for retail traders at its current level of 100:1.

From: pritpal kapoor <prntpalkapoorsingh@yahoo.com>
Sent: Wednesday, February 3, 2010 8:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear sir,

I as an active forex trader and thousands of other traders strongly oppose your decision to regulate the forex market to an extent that it would be impossible for small traders like me and many others to participate in an open market. Your decision is violating the basic rights of democracy and providing this opportunity to only a selected few.

I hope you will consider this fact before implementing the new regulation.

Sincerely,

Pritpal S Kapoor,
358, buckthorn Lane,
Elgin,
IL. 60120.
Phone 847-209-3683

From: booo79@aol.com
Sent: Wednesday, February 3, 2010 9:13 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Staywick,

This evening I received troublesome information from my Forex broker via email. I have been trading the Forex Market for five years and feel that I have a good understanding of the markets pitfalls and accolades. I trade the Forex Market because of it's high leverage and profitability with a low minimum investment. I am an American citizen that wants to use an American Broker. I pay taxes and I want my government agencies here to protect my rights as a consumer. While I agree with some of your recommendations the biggest problem with this government regulation is the 10:1 maximum leverage. I feel if you want to have a maximum leverage it should be at least 200:1. I currently use 100:1 and feel comfortable with my leverage and trading opportunities. If these regulations pass I will be forced to send my money overseas and risk my money not by over leveraging , but by letting another government regulate my money. I feel many Americans will be forced to do the same thing. I currently use Fxcm as my broker and I like knowing they are based out of New York. If there is ever a problem I have state and federal agencies to protect my investments. In my opinion Americans that use overseas company's will encounter other problems and will have nobody to hear there problems . There will be problems with tax evasion and foreign bank accounts. Also Fxcm will see that more people will switch over to their other foreign accounts and ultimately cost fellow Americans there jobs when the company transfers its headquarters overseas. The problem with corporate greed and leverage have nothing to do with each other. I did not overextend my leverage or cause anyone else in the market to loose money. The real problem is people making false documents and stealing from investors. Americans have the internet and other resources to research and understand our investments and brokers. Some people do not do that and pay a price. For the rest of us who want to earn a living in this country it becomes harder and harder as government regulations cripple the small investor. If this passes on the outside it will look like you did a great justice for American Citizens. People who trade this market like myself will know the real truth about the matter. I will continue to trade the Forex market regardless of these regulations. I will continue to use 100:1 leverage. We as Americans cannot let corporate greed and bad investments terminate the rights of law abiding citizens who wish to better their lives. Free enterprize has transformed this counties economy into the world leader it is. Let's move forward together to find the best solution to these problems. The mistake of deleveraging the Forex market is a step backwards that we cannot afford to make.

Sincerely,

Nikolas Gravanis

From: Howard M. <howiema@gmail.com>
Sent: Wednesday, February 3, 2010 9:24 PM
To: secretary <secretary@CFTC.gov>
Cc: Donny chuc <akadoggs@hotmail.com>
Subject: Regulation of Retail Forex

RE: Proposal to Change Retail Forex Regulation, specifically 10:1 leveraging.

CFTC,

Please take into serious consideration my comments below regarding your proposed changes for maximum leveraging.

As a Retail Forex investor I find the proposal not only highly restrictive but also detrimental to the retail forex industry in the United States.

My following arguments are presented below in numerical seperation:

1.) By limited leveraging you will deter current investors and prospective investors and force them to open accounts with Retail Forex brokers outside of the United States. Increased captial requirements push prospective investors out of the market because they simply cannot afford to inject higher capital requirements in order to have a the same profit yields prior to this proposed change.

Focus: Push prospective and current investors out of US based FX Brokers

2.) Because there will be a large exodus of retail FX investors going to offshore brokers you effectively reduce the income/revenue generation of US based brokers, due to multiplier factors it will induce a chain of events that will contribute to the lowering of GDP, tax revenue, and increase unemployment. US FX brokers will have reduced clients, reduced business, reduced revenues, reduced profitability- there are simply no clients to earn spreads off of. This will induce cost cutting, reducing staff, degradation of services and the list can go on. The Government is impacted as well because there will be less tax revenue collected from the earnings of these brokerages. If there are no clients there is no revenue.

Focus: Weakening US Economy further via loss of jobs and tax revenue

3.) Reduced liquidity in the market between Retail investors- the proposed changes will deter people from the market, their funds could have potentially be trading in the market but are now vested elsewhere.

4.) Major investment banks will be impacted in the United States as they are the major liquidity providers for some of the FX brokers. This flow of business will be reduced due to reduced retail investors trading in the United States. What was once a mutually beneficial network for both parties may now result in market inefficiencies.

5.) The CFTC already implemented higher margin requirements on December 1, 2009. It would be prudent to observe the impact of the change on the industry for a period of time before making further changes. There is simply not enough data collected to warrant a change in governance/rules. In an effort to create further regulation all historical data must be observerd and analyzed. At this moment in time CFTC and NFA don't even have 6 months of data on the impact of the increased margin

requirements put into effect Dec 2009. It is prudent to observe, plan, then act. Not just act and try and fix problems after making a an error- modification of leverage to 10:1 in this case would be erroneous without further supportive data.

6.) Even Canada's Forex regulation deemed as highly restrictive- restricts leverage @ 30:1, moving from 100:1 to 10:1 is a 1000 % change. It would be prudent to explore progressive moves versus such a large change.

Please take my points into consideration-

I am a concerned retail forex investor. If the change is meant to protect forex clients then you have just done the opposite. You have pushed them away from this form of investment all together.

Sincerely,
Howard Ma
Retail forex participant.

From: Mike Baker <mickeyb@cybermesa.com>
Sent: Wednesday, February 3, 2010 9:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir or Madam (to all those weighing in on the leverage limits for currency trading):

What you seem to fail to consider is that in changing leverage requirements for currency trading all you are doing is kicking small investors out of the game.

You have done absolutely nothing to change the currency trading game in and of itself. It is the same game, you just eliminated the small players. If central banks can trade currencies, why can't I?

It is like saying no one under six feet can play basketball. You are not changing basketball rules in the slightest, just cutting out people who want to play.

Why can't you see that currency trading is international; you can't change the game at all. Why eliminate those small investors like myself who could not play without the current leverage?

You are proposing a law that does nothing to deal with currency trading. Can't you see that? Your law will only eliminate small investors, while leaving the stage free for larger ones.

Think of how many small business owners, students who risked student loans for a better job opportunity, etc. would be prohibited from moving ahead if you had limited their leverage. Taking out a loan, or starting a business with little cash, is leverage - just the same as currency trading leverage. Don't you understand life?

You need to look in the mirror. Are you in government because you can't take the responsibility for running your own life, and now, you are telling others what to do with theirs? I have worked with government people all my life and they are, with few exceptions, the kinds of people who gum up the society because they have no emotional maturity (go read the book Emotional Maturity).

If government types had first landed at Plymouth Rock they would still be hiding behind that same rock. Nothing good happens without risk.

Leave those of us alone who make money and employ others. If the society were made up of solely government types we would all be broke. Please realize you are a cost center, not a profit center. The country was better off with smaller government.

There are many business people who started companies supporting the salaries of millions of us who took a leveraged risk with maybe only a few hundred dollars, that, my friend, is the good side of leverage. You are killing the people who matter in the country, the people with idea and an appetite for risk and the chance to better themselves. I don't want to live on a government salary, and I sure would have to fire those who work for me if I did.

My fear is that private enterprise is being strangled by the kinds of minds who go into government and these are the people who can't think for themselves and want the government to run things. Leave those of us alone who think for themselves and accept the consequences, good or bad.

Sincerely,

Mike Baker - 61 year old currency trader willing to accept responsibility for my own actions.

From: Zachary Wylie <zach_wylie@hotmail.com>
Sent: Wednesday, February 3, 2010 9:31 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

To whom it concern:

I feel there should not be any restriction put on forex micro trading. There a good chance it will have a negative impact on trading forex micro. Which can cause a tide of other problems.

Zachary Wylie

From: Robert Christian <bobartist@hotmail.com>
Sent: Wednesday, February 3, 2010 9:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi,
I trade forex, stock options and futures. Almost all futures are around 20 to 1 leverage. Personally, I do not have a problem with a 20 to 1 limit on forex leverage, but 10 to 1 would be a little low. That is my preference regarding any change to forex leverage, 20 to 1.

All the best,

Robert Christian
402 N. Texas St.
Weatherford, OK 73096

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: Pinoy Ads <pinoyads@yahoo.com>
Sent: Wednesday, February 3, 2010 9:41 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Forex Retail

Dear Sir/Madam,
I'm totally against this proposal...

If the Margin ratio of 10:1 became effective, it only means that the Forex Trading is only limited for RICH people. Where is the credibility of this proposal if the intention is to eliminate or to minimize the capability of other people to trade?

Sincerely yours,
Jaime Sunga

From: Dusty H <dizustizy@gmail.com>
Sent: Wednesday, February 3, 2010 10:01 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Forex leverage limit

To whom it may concern,

As a current US retail Forex trader, I strongly urge you to reconsider your proposal to limit leverage to 10:1. I currently trade for a living, but I am only doing this until I can save enough money to start another business - I sold my first business earlier this year. In order to effectively trade, 200:1 leverage is preferable, with 100:1 being the minimum. If all traders in the US were limited to 10:1 leverage, I think it would have an overall negative impact on the economy, but I can only speak for myself personally. Since Forex trading is currently my main source of income, if I were to no longer use Forex in this way, my contributions to the US economy (spending and taxes) would be severely reduced - I would still be able to start another business, but it would take a lot longer for me to save up the required funds. I want to be a productive citizen and do my part to contribute to the economy and the general well-being of this nation and its people, but this proposed rule would severely limit my ability to achieve these goals.

Thank you for your time and consideration.

Regards,

Dustin Howlett

From: Mark <bizlisting@gmail.com>
Sent: Wednesday, February 3, 2010 10:04 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

If you enact the 10:1 ratio, traders will just transfer their accounts offshore, the brokers will close, and you won't have anything to regulate.

Go for it.

From: TMorarity@aol.com
Sent: Wednesday, February 3, 2010 10:04 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am writing to express my concern over the subject proposal that would restrict leverage in there FOREX market to 10:1 compared to the current 100:1. **This would effectively end my FOREX trading career.** I am now able to trade with limited risk as I trade either small number of mini-lots or even micro-lots. As such, I am limiting the amount of potential loss to a level that will not hurt me if a trade goes bad. Clearly this also limits my profit potential but, to date, I am able to generate profits to a level that is a nice bump in my monthly income.

If the subject law is enacted, I would be risking too much money on every trade and I would simply have to discontinue my trading activity.

I've heard that the intent of this law is to protect investors from themselves. Well, I am trader and I do not need for the government to protect me. I make my own decisions and I will live with those. Traders who "blow their account" because they over leverage it are simply making bad decisions. Why should I be done harm because of these people.

I urge you not to pass the subject law. You will be doing a grave disservice to those of us who successfully trade and know how to discipline ourselves with sound money management.

Thank you for the opportunity to express my concern

Charles Morarity
tmorarity@aol.com

From: kurt@doublearrowforextrading.com
Sent: Wednesday, February 3, 2010 10:06 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

ALL WE NEED IS MORE REGULATION.....

If these dam financial advisors had gotten up from behind there desk and took care of there clients and followed basic trading rules (regardless of market there in) there clients would not of loss 60++++%% of there portfolio, we would not have the Feds screwing with free enterprise.

Politicians don't know how to run a business most have tried and failed.

Vince Sarneely of CNBC said 2 years ago, "the more these folks in Washington mess with free enterprise it would get much worse before it gets better".

Kurt Schenholm

kurt@doublearrowforextrading.com

www.doublearrowforextrading.com

Phone 386-308-1860

From: Neil D. Rosenthal <traderjo@nycap.rr.com>
Sent: Wednesday, February 3, 2010 10:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC6

Dear Secretary,

I am against the proposal to limit Retail Forex leverage to 10:1. Though this regulation is intended to protect Retail Forex traders from the dangers of over-leveraging their accounts, it will do quite the opposite. Many traders, in order to continue to trade with high leverage, will move their accounts overseas. Though there are many scrupulous and safe overseas brokers, there are many who are unscrupulous, unsafe, and located in countries where regulation and enforcement are quite lax. In addition, some of these overseas brokers still offer 200:1 or even 400:1 leverage, whereas U.S. brokers currently adhere to NFA-mandated 100:1 leverage. The regulation will have the net effect of putting U.S. traders in more, not less, danger of losing their account equity.

The new leverage regulation should be stricken from the proposed rule changes.

Sincerely yours,

Neil D. Rosenthal

From: LT <rda4l@yahoo.com>
Sent: Wednesday, February 3, 2010 10:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail FOREX

To whom it may concern,

Please stop over regulating the markets. The leverages are fine the way they are. You are chasing money away from the US into off shore accounts.

Mike

From: Myles Smith <mylesgsmith@gmail.com>
Sent: Wednesday, February 3, 2010 10:26 PM
To: secretary <secretary@CFTC.gov>
Subject: In Support of FOREX Leveraging Regulations

Dear Secretary,

Having traded foreign exchange, and having a friend who has long worked in the industry, I know first hand what a silly, amoral, worthless, scam of an industry and 'investment' that foreign exchange is.

My friend tells me that something like 90% of their clients are in the red, and that their highly leveraged positions are largely to blame. The illusion of limitless possible gain on minimal investment is dangled before them, while the likely hood of total loss of investment is treated with a shrug. As long as people trade, they make money, so it matters not how much they lose.

My friend is getting out of the industry, and so should we as a nation. If we regulate Casino gambling, why would we not tightly regulate this form as well? When these idiots get wiped out of their savings and can't pay for their mortgage, tuition, or child support, the rest of society has to clean up after them. Or allow limitless leveraging, but simply disincentivize it with limitless taxation.

So, here here for your regulatory effort. I only note that no sooner had your regulations been announced, than the company my friend worked for started moving clients to its UK and Hong Kong affiliates. Unless such regulations are global, they effect will be nil, except the loss to our treasury. If Americans are going to throw away their money and become basket cases reliant on the state, we might as well reap whatever taxes we can from them before we have to give it back to them on welfare.

Myles Smith

Cumberland, Maine

From: morepips@charter.net
Sent: Wednesday, February 3, 2010 10:27 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Secretary,

I have read the rule proposal and I believe the intent is to protect traders from various forms of abuse. I have an appreciation for this type of protection however the leverage limitation is essentially protecting a trader from himself. That type of regulation is only interference where it is not wanted.

I am a full time trader making a living in the retail forex market. This proposal would severely limit my ability to be successful.

I believe that the protective parts of the proposal are a good thing but I am against any change in leverage capacity. The brokerage that I use has a plethora of video tutorials and reading material for a person to become very versed in the usage of leverage. There are also, of course, many free quality tutorials available on the internet.

Please stop the motion to limit the leverage!

Respectfully,

Adam Roper
P. O. Box 7482
The Woodlands, TX
77387-7482

From: Andrew Johnston <ajcrshr@yahoo.com>
Sent: Wednesday, February 3, 2010 10:49 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am strongly against the proposed rules for restricting leverage to 10-to-1. I feel this would strip the right to participate in currency markets from most Americans.

From: Juan Lado <jclado@ameritech.net>
Sent: Wednesday, February 3, 2010 10:53 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex ID#RIN 3038-AC61

The propose rules on page 3294 says:

"As to the second group, registration will require the submission of application forms, fingerprinting of principals, and payment of registration fees. To the extent that CTAs can be considered to be small entities, the Commission does not consider either the proposed registration fee or the proposed fingerprinting requirement for newly registered CTAs to have significant economic impact.104"

In my opinion, the registration might not have a significant economic impact but the membership with the NFA will definitely be a significant economic impact for small entities.

Sincerely,

Juan

From: kenneth voss jr <kvossjr@gmail.com>
Sent: Wednesday, February 3, 2010 10:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

don't you realize that every time the government gets involved in something you end up making a bigger mess then there had been before? I am going to say this one time and one time only MIND YOUR FUCKING BUSINESS!!! I will do whatever I want with my money, my account will be going overseas either way

From: Jeanetta Brewster <chaplainjb@msn.com>
Sent: Wednesday, February 3, 2010 10:57 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Please do not reduce the leverage capacity for retail forex traders. I need to make a living and forex allows me to make a living in my home. I am disabled and cannot work outside my home. I do not have enough funds to continue if you change the leverage capacity. PLEASE DON'T CHANGE IT!

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

From: no-reply@erulemaking.net
Sent: Wednesday, February 3, 2010 10:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Submission for 2010-00456
Attach: Public Submission for 2010-00456.zip

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first_name Adam

last_name Roper

address1 P. O. Box 7482

city The Woodlands

country United States

us_state TX

zip 77387-7482

company

I have read the rule proposal and I believe the intent is to protect traders from various forms of abuse. I have an appreciation for this type of protection however the leverage limitation is essentially protecting a trader from himself. That type of regulation is only interference where it is not wanted.

I am a full time trader making a living in the retail forex market. This proposal would severely limit my ability to be successful.

I believe that the protective parts of the proposal are a good thing but I am against any change in leverage capacity. The brokerage that I use has a plethora of video tutorials and reading material for a person to become very versed in the usage of leverage. There are also, of course, many free quality tutorials available on the internet.

Please stop the motion to limit the leverage!

From: jim <jtcroft@frontiernet.net>
Sent: Wednesday, February 3, 2010 11:01 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern, i currently trade the forex market and if you **plan on restricting leverage to 10-to-1 then that would kill the forex market in the usa and many jobs and i will be done trading in the usa and will take my business overseas and that would be a sad situation.** Sincerly Jim Croft

From: William Hopson, DC <Willhopsondc@earthlink.net>
Sent: Wednesday, February 3, 2010 11:00 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I feel that current regulations regarding leverage are a little lack, however, I believe the 10:1 leverage is alittle harsh. With some firms using 400:1, I feel that 10:1 is more extreme to the other end. I feel that 50:1 would be more fair.

will

From: Richard Degenaar <richard@gofoundation.info>
Sent: Wednesday, February 3, 2010 11:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir / Madam,

My name is Richard Degenaar and I am trading with FXCM LLC for almost 4 years. Together with a network of people and companies we are working on the implementation of worldwide interactive and innovative education. I am personally funding a part of this project by investing on the Forex markets. More info on www.gofoundation.info.

As rules change without having a say in the matter already last year I moved one account to the UK. With this new proposed rule I am now considering to move my last micro account from FXCM LLC to UK. This will not be good for business in the USA.

Worldwide awareness is rising that enforced rules which are not wanted by people puts people into the role of either victim or rebel. I am working in the field of innovative education and it has been proven that what we call "External Authority" is one of the biggest sources of our children not growing up to become responsible. As people / governments or other authority bodies enforces rules people will not learn to think for themselves and develop themselves. They will not learn from making mistakes. They will not learn to develop an "inside authority". The level of initiative of people from schools or countries with lot of external authority becomes less or counterproductive for society.

In Forex, Yes, definitely I have made mistakes and lost money due to high leverage. However, this started a difficult and painful process where I can learn to be responsible with money. I learn about money management, risk management, emotional management. This all makes me a more effective person in society. If the government by interfering takes away that lesson than growth in society will be slower. As your intention must be for a country with high workability and people who are fulfilled and responsible in their daily life I recommend to NOT implement this new rule.

We must all learn to let people go through their painful processes as this is where we learn in life and this is where we evolve into better human beings. We can say our truth, but we should not enforce our truth.

Sincerely,

Richard

Contact details: Richard Degenaar

E-mail: richard@gofoundation.info
Info: www.gofoundation.info

From: Rhema Brewster <rhema@inbox.com>
Sent: Wednesday, February 3, 2010 11:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am a full time trader making my living by forex trading. Please do not change the leverage as this would severely limit my ability to succeed as a trader. I have spend many hours and dollars learning this type trading and I need to continue. If you change the rules, it would terribly determental to me. Thank you. RIN3038-AC61

Rhema Roper

FREE 3D MARINE AQUARIUM SCREENSAVER - Watch dolphins, sharks & orcas on your desktop!
Check it out at <http://www.inbox.com/marineaquarium>

From: Debbie <dbadawi1984@comcast.net>
Sent: Wednesday, February 3, 2010 11:11 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am against the proposed regulation>

Dr. Debbie Badawi



Dr. Badawi's Family Empowerment, LLC
607 Proctor Lane, Coatesville, PA 19320
Phone: (570) 236-8428; Fax: (484) 906-1700
Email: dbadawi1984@comcast.net

WebSites

www.theeducationbeat.com (Site In Progress)

www.drdebbiebadawi.com

www.drdebbiebadawitrader.com (Site In Progress)

From: Wayne I. Makeeff <w@makeeff.com>
Sent: Wednesday, February 3, 2010 11:36 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs:

Government needs to insure the level field and security. Other than that stay out of the Market!

The biggest reason the market is in so much trouble now is because of Government mandated programs under the programs of Fannie Mae and Freddie Mac with government threat of fines if the loans were not made.

Stay out of the Market!!

Wayne

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Wayne I. Makeeff

515-278-5055 (o)

515-778-0554 (m)

Linked  

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